

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 1/31/2002

	As of <u>1-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,075,002	\$ 1,048,982
INTERNATIONAL EQUITIES	345,647	340,323
DOMESTIC FIXED INCOME	1,582,718	1,741,712
INVESTED CASH (NOTE 1)	<u>345,853</u>	<u>356,153</u>
TOTAL INVESTMENTS	3,349,220	3,487,170
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	46,159	47,334
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>13</u>	<u>277</u>
TOTAL ASSETS	<u>\$ 3,395,392</u>	<u>\$ 3,534,781</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,258	2,258
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,258	2,258
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,532,523	5327748
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	150,000	1,800,000
NET INCREASE (DECREASE)	<u>10,611</u>	<u>4,775</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,393,134</u>	<u>3,532,523</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,395,392</u>	<u>\$ 3,534,781</u>

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2002

	Month Ended <u>1-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,076	\$ 74,977
SECURITIES LENDING INCOME	<u>1,061</u>	<u>10,159</u>
	10,137	85,136
 GAIN ON SALE OF INVESTMENTS	 22,109	 134,772
LOSS ON SALE OF INVESTMENTS	<u>13,096</u>	<u>153,001</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,013	 (18,229)
 INVESTMENT EXPENSES	 34	 4,024
SECURITIES LENDING EXPENSES	895	8,979
SIB ADMIN EXPENSES	<u>24</u>	<u>514</u>
 NET INVESTMENT INCOME	 18,197	 53,390
 NET APPREC (DEPREC) MARKET VALUE	 (31,811)	 (42,696)
MISCELLANEOUS INCOME/(EXPENSE)	<u>5</u>	<u>(83)</u>
 TOTAL INVESTMENT INCOME	 <u>(13,609)</u>	 <u>10,611</u>
 NET INCREASE (DECREASE)	 <u>\$ (13,609)</u>	 <u>\$ 10,611</u>

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Notes To Financial Statements
January 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.